

**THE WALPOLE SOCIETY**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Registered Charity No: 270280

CONTENTS	Page
Reference and administrative information	1
Chair's foreword	2
Trustees' report	3 – 6
Independent Examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 14

# THE WALPOLE SOCIETY

## REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

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<b>President</b>	Charles Sebag-Montefiore F.C.A., F.S.A.
<b>Trustees</b>	Dr Clare Hornsby - <i>Chair</i> Dr Richard Stephens FSA - <i>Editor</i> Lawrence Hendra – <i>Honorary Treasurer</i>  Dr William Aslet (appointed 29 October 2024) Dr Catherine Daunt (appointed 4 March 2025) Dr Christina Faraday Catherine MacLeod Giles Mandelbrote Professor Alexander Marr Frances Spalding CBE FRSL (to 11 January 2025) Dr Jonathan Yarker (to 29 October 2024)
<b>Membership Secretary</b>	Dr Clare Hornsby ( <a href="mailto:Secretary@walpolesociety.org.uk">Secretary@walpolesociety.org.uk</a> )
<b>Charity Registration Number</b>	270280
<b>Principal Address and Registered Office</b>	The Walpole Society c/o Department of Print and Drawings The British Museum Great Russell Street London, WC1B 3DG
<b>Correspondence Address</b>	84 Cambridge Street London SW1V 4QQ
<b>Independent Examiner</b>	Olayinka Tomori ACA DChA Longmeade Consult Ltd The Old Rectory Springhead Road Northfleet Kent, DA11 8HN
<b>Investment Advisers</b>	Cazenove Capital Management Limited 1 London Wall Place London, EC2Y 5AU
<b>Bankers</b>	Natwest Bank PLC 214 High Holborn London, WC1V 7BX
<b>Website</b>	<a href="http://www.walpolesociety.org.uk">www.walpolesociety.org.uk</a>

My third chairwoman's report covers the financial year March 2024 - March 2025 and has been drafted at the end of the academic year in order to include more news of developments.

During this year, we have contacted our members on several occasions to encourage them to switch to direct debit or recurring card payments using either GoCardless or Stripe; some members have made this change and we continue to encourage this which allows us to be more efficient in our systems.

At the AGM of 2024 we registered the resignation of Jonny Yarker and Dr Will Aslet joined us. In January 2025 Frances Spalding stepped down from the Executive Committee and joined the Consultative Committee, she was replaced on the Board by Catherine Daunt, whose appointment as Trustee will be officially confirmed at this year's AGM.

The agreement between the Society and the Berger Collection Educational Trust to offer the Berger Prize for books on British art history from 2024 onwards was confirmed after the successful conclusion of the first year of operation. The signed agreement is valid for five years, from 2025 to 2029.

The British Art Matters podcast, written and presented by our Trustee Dr Christina Faraday, was launched in May 2024 and featured interviews with shortlisted Berger prize authors as well as the Chair of the judging panel, Jonny Yarker. The podcasts reached a total of 1,663 listeners across the year, an excellent result for a new initiative. This will continue going forward.

Our Instagram account has expanded - at the time of writing we have 849 followers and our posts, particularly those related to the Berger prize, are widely shared by academics and publishers, bringing the Society's name to the forefront of the field of British art internationally. We have continued to expand our membership: since August 2024 we have gained 23 new members and 7 Patron members and our newsletter now goes out to 517 email subscribers.

After our Volume Giveaway we have dispensed with storage costs of past volumes; a small selection is now stored in London for members to access by contacting the chairwoman. This will save us a four figure sum each year.

The Longlist for the Berger Prize was announced at a well-attended summer drinks party for members and guests at the Warburg Institute in early July 2025; we will be hosting other events at this venue. Thanks are due to our Trustee Giles Mandelbrote, Librarian at the Warburg, for helping to arrange this connection for the Society.

Walpole Society Volume 86 is being posted to members as I write and the digital version is available in the Members' area of the website. This volume is the last to appear under the Editorship of Dr Richard Stephens who is leaving the Executive Committee at the AGM this year. We are delighted that Will Aslet, who edited Vol. 85, is taking over this role. We thanked Richard for his commitment to the Society with a small celebration after our June 2025 Committee meeting and we wish him all the very best for his future projects.

It has been another busy year for the Society in which our team of Officers have worked closely with the invaluable assistance of our Executive Administrator Claire Ó Nualláin and the Trustees; I look forward to more activity and growth in the next year.

Clare Hornsby  
(Chair – Board of Trustees)

London July 30, 2025

The Trustees present the financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) and comply with the charity's governing document.

## CONSTITUTION

The Walpole Society is a charity registered at the Charity Commission under number 270280. The 1997 constitution was revised at the Annual General Meeting (AGM) on 29 October 2024. Therefore, up until the 29 October AGM, The Walpole Society was governed by the constitution adopted at the AGM held on 17 September 1997 and between 29 October and 31 March 2025, The Walpole Society was governed by the revised constitution. The Trustees of the Walpole Society, who comprise the Executive Committee, are elected for a term of four years. All the Trustees, whose names are set out above, served during the year unless otherwise stated.

## TRUSTEES

Candidates for election as Trustees are proposed by the Trustees or by members of the Walpole Society. They are identified from their personal or professional contacts as individuals who are knowledgeable in the fields falling within the Society's scope or who have knowledge or experience that can help the Walpole Society achieve its objectives. No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in the selection of candidates for election. Ad hoc measures will be taken whenever necessary.

The Trustees are responsible for managing the Walpole Society's affairs and administering its funds and assets within the framework of any general policies agreed upon at an annual general meeting.

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the statement of accounts on a going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose the financial transactions and the assets and liabilities of the Walpole Society with reasonable accuracy. They are also responsible for safeguarding the Walpole Society's assets and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

## CONSULTATIVE COMMITTEE

Members of the Consultative Committee are appointed by the Executive Committee. They do not meet as a body, but its members give the benefit of their advice in the area of their respective expert knowledge. The members of the Consultative Committee are:

David Alexander  
Sir Stephen Deuchar, CBE  
Dr Teri Edelstein  
Professor Eric Fernie, CBE, FBA,  
FSA  
Patrick McCaughey

Professor Marcia Pointon  
Sir Charles Saumarez Smith, CBE,  
FSA  
Professor Frances Spalding CBE  
Dr Duncan Thomson

Philip Ward-Jackson  
David Way  
Professor Stephen Wildman  
Dr Paul Williamson, OBE, FSA

### OBJECTIVES AND PUBLIC BENEFIT

The Walpole Society is a charity and a public benefit entity and was formed to encourage the study of the history of British art. It meets its objectives by providing for the publication of materials for the study of British art and publishing, so far as practicable, an annual volume containing original documents and results of research in the history of British art and by publishing research, often by younger scholars, of academic value but which may not be commercially viable. The fields of research include paintings, drawings, prints, miniatures, sculpture and illuminated manuscripts as well as patronage, collecting and travel. The period covered is the whole of the history of British art, from the Middle Ages to the present. The Trustees continue to give due regard to Charity Commission guidance on public benefit.

### OBJECTIVES IN THE YEAR AND IN FUTURE

The main objective for the financial year ended 31 March 2025 was to prepare, publish and distribute Volume 85, due for publication in 2023, to continue to plan for subsequent volumes and to decide on any other changes which might be desirable for the benefit of the charity and its members.

### GRANT MAKING POLICIES

All charitable expenditure is applied to the production, editing, illustrating, printing and posting of the annual volume to Members, in accordance with the objectives. The Walpole Society does not award grants to individuals or to any other organisation, unless the Society has itself received a grant specifically for the purpose of distribution in accordance with its charitable objectives.

### RISK MANAGEMENT

The Trustees have identified potential major risks and believe that appropriate action has been taken to mitigate such risks. The Trustees continually review the adequacy of the prevailing risk management structure in place.

### PREVIOUSLY PUBLISHED VOLUMES

Members who wish to acquire volumes previously published by the Walpole Society should contact [admin@walpolesociety.org.uk](mailto:admin@walpolesociety.org.uk) for a list of volumes that are kept in storage in London; they can then arrange to come and collect them in person; books cannot be posted. There is no charge for these volumes.

Please note that certain volumes are out of print and can be found on online book marketplaces.

### WEBSITE

The website can be found at [www.walpolesociety.org.uk](http://www.walpolesociety.org.uk). (this will change to [www.walpolesociety.ac.uk](http://www.walpolesociety.ac.uk) in Autumn 2025)  
This site gives full details about the Walpole Society, including:

- **Contact us:** how to contact the Walpole Society and its officers
- **Membership:** how to join
- **Forthcoming publications:** articles in preparation for future volumes
- **Prospective authors:** information on how to make a submission to the Editor of the Annual Volume
- **Constitution and governance**

### NEED FOR NEW MEMBERS

The Walpole Society currently has approximately 438 members. To continue its work, the Walpole Society needs new members. Membership is a simple application on the website; there are no restrictions on who can join and no limits on the number of members. The annual subscriptions are set out below and on the website.

These subscriptions go towards the cost of the production of new volumes. The Walpole Society's publications are indispensable to all those interested in British art, but in order to continue its essential work, the Walpole Society needs a flourishing membership. Please bring the Walpole Society to the attention of all who could benefit from its publications.

The annual subscription rates for 2025/26 are as follows:

Personal members            **£45.00 per annum (digital PDF); £60.00 (hardback, UK); £75.00 (hardback, overseas)**

Library members            **£80.00 per annum (hardback, UK); £95.00 (hardback, overseas)**

### PATRON MEMBERSHIP

The Walpole Society currently has 12 Patrons. Their higher level of commitment helps the society support authors in preparing content for the annual volume and helps enhance the quality of the volume through the funding of licensing high-quality imagery. The names of Patrons who subscribe £250 or more annually are printed at the start of each volume alongside Benefactors who make more substantial one-off donations.

The annual patron subscription rates are named after celebrated historians of British art and for 2025/26 are as follows:

Oliver Millar **£250.00 per annum**

Katharine Esdaile **£500.00 per annum**

Brinsley Ford **£1000.00 per annum**

Alexander Finberg **£2,500.00 per annum**

### INTRODUCTORY STUDENT MEMBERSHIP

The Walpole Society offers a Student Membership, under which students can subscribe for a three-year membership from £20.00 per annum (digital PDF) and £35.00 per annum (hardback, UK). It is hoped that this proves attractive to younger art historians, who are encouraged to remain as ordinary members thereafter.

### VOLUNTARY PAYMENTS AT HIGHER RATES

Voluntary payments at higher rates would be greatly appreciated. The Walpole Society is a registered charity and, like all other charities, must absorb inflationary increases in the costs of its operations.

All enquiries concerning the Walpole Society and membership should be sent to the Membership Secretary, Clare Hornsby, whose email address is [Secretary@walpolesociety.org.uk](mailto:Secretary@walpolesociety.org.uk). Enquiries by post should be sent to her at The Walpole Society, c/o 84 Cambridge Street London SW1V 4QQ.

### DATA PROTECTION

The Walpole Society adheres to the UK's Data Protection Act and only holds personal data in accordance with these rules. Relevant policies that outline members' rights under the Data Protection Act are presented on the website of the Walpole Society alongside related forms for members to enquire regarding personal data should they wish to do so.

### FINANCE MATTERS

The Statement of Financial Activities combines the results of the Operating Fund, which records the unrestricted funds of the Walpole Society, and the Capital and Restricted Funds. During the year ended 31 March 2025, the Walpole Society's aggregate income was £102,759 (2024: £95,956). The chief elements of income are noted below:

- Aggregate subscription income increased by £4,528 to £31,800 (2024: £27,272). The Trustees are most grateful to those members who choose to help the charity by paying subscriptions at the higher levels. Aggregate subscription income includes Gift Aid relief, where applicable. This is a tax benefit available to the Walpole Society, as an eligible UK registered charity, which enables it to recover income tax from the H.M. Revenue & Customs.

- Donations received in the year was £45,080 (2024: £45,828). Each of the years included a donation of £38,000 from the Berger Prize, which the Society plans to run annually, supported by the Berger Educational Trust.
- Income from sales of back volumes amounted to £7,460 (2024: £5,998). This is the eleventh year in which the Walpole Society has enjoyed the benefit of income received from the contract with JSTOR (2025: £3,776; 2024: £3,734). £204 of this amount was raised through retail sales of vol. 84 in an independent book shop.
- Investment income rose to £16,529; an increase of £809 (5%) on the income received in the previous year (2024: £15,720).

Direct charitable expenditure consists of the costs of the Society's volumes and the Berger Prize expenses. In the year ended 31 March 2025, this amounted to £30,852 (2024: £10,227). The increase in expenditure was attributable to the publication of an annual volume, which had not been produced in the previous year and to the new Berger Prize expenses.

Expenditure on management and administration is categorised either as the cost of raising funds or as support costs under charitable activities. The former covers the Investment Manager's fees and costs of marketing and promotion. These costs amounted to £3,264 (2024: £7,703). Support costs are those not attributable to any single activity but which provide the necessary organisational support for all the charity's activities. They include the Berger Prize administration fees, the independent examination fee, the expenses of the website and sundry expenditure. In the year ended 31 March 2025, they amounted to £20,515 (2024: £4,889), the rise being attributable to the administration of the newly introduced Berger Prize.

Overall, an operating surplus of £48,128 before investment (losses)/gains was achieved (2024: surplus £73,137). After taking into account net losses of £3,897 (2024: £15,714 gains) on the investment portfolio, the Operating Fund result for the year was a net surplus of £44,231 (2024: net surplus £88,851).

The balance sheet at 31 March 2025 showed net assets of £617,369 (2024: £573,138). Net assets comprised the investment portfolio and net current assets, chiefly cash. The investment portfolio had a market value at 31 March 2025 of £488,261 (2024: £444,446). Net current assets amounted to £129,108 (2024: £128,692), and cash balances were held at the year-end of £90,613 (2024: £139,881).

## FUNDING SOURCES

The Walpole Society's principal recurring sources of funding are members' subscriptions, investment income, donations and the sales of back volumes. Legacies have been received from time to time, as have grants from other bodies for specific purposes, but these cannot be predicted, and the Trustees do not anticipate such receipts when determining the level of expenditure for each year.

## POLICIES ON INVESTMENTS AND RESERVES

The Trustees have adopted a balanced investment policy, designed to achieve a fair balance between the Walpole Society's immediate needs for income, to maintain and support the Walpole Society's current operations, and for maintaining the value of the portfolio in real terms and hence securing future income. During the year and in furtherance of this policy, the investment portfolio was streamlined to a single Multi-Asset Fund from holdings in a number of collective investment funds. The new fund also focuses on income and capital growth.

All the Walpole Society's reserves are regarded as expendable funds, although the capital fund is intended to be retained intact. At 31 March 2025, the Capital Reserve stood at £196,828, (2024: £196,828) and expendable reserves stood at £378,283 (2024: £337,413) with £42,258 (2024: £38,897) in Restricted Funds, giving aggregate reserves of £617,369 (2022: £573,138).

The Trustees' Report is approved on 17<sup>th</sup> September 2025 by the Trustees and is signed on behalf of the Executive Committee.



.....  
**LAWRENCE HENDRA**  
Honourary Treasurer



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WALPOLE SOCIETY

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I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....  
Olayinka Tomori ACA DChA

Longmeade Consult Ltd  
The Old Rectory  
Springhead Road  
Northfleet  
Kent DA11 8HN

18<sup>th</sup> September 2025

THE WALPOLE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Capital Fund (Endowment) £	Restricted funds £	Total 2025 £	Total 2024 £
<b><u>Income and endowments from:</u></b>						
<b>Donations and legacies:</b>						
Subscriptions						
- Annual subscription		29,073	-	-	29,073	26,275
- Patrons		2,727	-	-	2,727	997
Donations		7,080	-	38,000	45,080	45,828
Investment income		16,529	-	-	16,529	15,720
Bank interest		1,890	-	-	1,890	1,138
Sale of back volumes		7,460	-	-	7,460	5,998
<b>Total Income</b>		<b>64,759</b>	<b>-</b>	<b>38,000</b>	<b>102,759</b>	<b>95,956</b>
<b><u>Expenditure on:</u></b>						
	2					
Raising funds		1,964	-	1,300	3,264	7,703
Charitable activities		18,028	-	33,339	51,367	15,116
<b>Total Expenditure</b>		<b>19,992</b>	<b>-</b>	<b>34,639</b>	<b>54,631</b>	<b>22,819</b>
<b>Net income before investment gains(losses)</b>		<b>44,767</b>	<b>-</b>	<b>3,361</b>	<b>48,128</b>	<b>73,137</b>
Net gains/(losses) on investments	3	(3,897)	-	-	(3,897)	15,714
<b>Net movement in funds</b>		<b>40,870</b>	<b>-</b>	<b>3,361</b>	<b>44,231</b>	<b>88,851</b>
Total funds brought forward		337,413	196,828	38,897	573,138	484,287
<b>Total funds carried forward</b>		<b>378,283</b>	<b>196,828</b>	<b>42,258</b>	<b>617,369</b>	<b>573,138</b>

The comparative Statement of Financial Activities for the year ended 31 March 2024 is included in Note 9.

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The accompanying notes form an integral part of these financial statements.

THE WALPOLE SOCIETY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025	£	2024	£
<b>Fixed Assets</b>						
Listed Investments	3			488,261		444,446
<b>Current Assets</b>						
Debtors and prepayments	5	41,080			5,433	
Cash at bank and in hand		90,613			139,881	
			131,693			145,314
<b>Creditors:</b> amounts falling due within one year	6	(2,585)			(16,622)	
<b>Net Current Assets</b>				129,108		128,692
<b>Total Net Assets</b>				617,369		573,138
<b>Funds:</b>		7				
Unrestricted funds				378,283		337,413
Capital Fund funds				196,828		196,828
Restricted funds		8		42,258		38,897
<b>TOTAL FUNDS</b>				617,369		573,138

The financial statements were approved by the board and authorised for issue on 17<sup>th</sup> September 2025 and signed on its behalf by:



.....  
CLARE HORNSBY  
Chair



.....  
LAWRENCE HENDRA  
Honorary Treasurer

The accompanying notes form an integral part of these financial statements.

## 1. ACCOUNTING POLICIES

### Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014. The Walpole Society, as a charity, is a public benefit entity for the purposes of FRS 102. Therefore, the Walpole Society prepares its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP) and the Charities Act 2011.

### Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Walpole Society to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Walpole Society's forecasts and projections, including taking account of pressures on income. After making due enquiry, the Trustees have concluded that there is a reasonable expectation that the Walpole Society has adequate resources to continue in operational existence for the foreseeable future. The Walpole Society therefore continues to adopt the going concern basis in preparing its financial statements.

### Income Recognition

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is recognised in the year to which it relates and on an accruals basis. Legacies where received are included when the legacy is received or when the Walpole Society is notified of an impending distribution, whichever is the earlier. Recoverable taxation is recovered on an accruals basis.

### Expenditure

Expenditure is accounted for on an accruals basis allocated directly to the expenditure headings as far as practically possible to reflect the activities of the Walpole Society.

### Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or are raised by the Walpole Society for specific restricted purposes. Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Walpole Society. Designated funds are funds which are available for use at the discretion of the Trustees but have been earmarked by them for a specific purpose.

### Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required which have a significant effect on the amounts recognised in the financial statements, and no estimates or assumptions were made which carry a significant risk of material adjustment in the next financial year.

### Valuation of investments

Listed investments are recorded initially at their cost and subsequently stated at their fair value at the balance sheet date. The resultant unrealised surplus or deficit is credited or debited to the operating fund.

### Statement of cash flows

The charity is exempt from the requirement to produce a Statement of Cash Flows as it qualifies as a small charity under the requirements of the Charities SORP.

## 2. EXPENDITURE

	£	£	2025 £	2024 £
	Unrestricted	Restricted	Total	Total
<b>Raising funds</b>				
Investment Manager's charges	1,964	-	1,964	2,638
Marketing and promotions	-	1,300	1,300	5,065
	<u>1,964</u>	<u>1,300</u>	<u>3,264</u>	<u>7,703</u>
<b>Charitable activities:</b>				
<b>Direct costs:</b>				
Walpole Society Volumes	12,828	-	12,828	772
Back issue costs	1,394	-	1,394	9,455
Events (Berger Prize)	-	16,630	16,630	-
	<u>14,222</u>	<u>16,630</u>	<u>30,852</u>	<u>10,227</u>
<b>Support costs:</b>				
Annual report and postage	-	-	-	500
Website and software costs	-	120	120	432
Bank charges	141	-	141	77
Independent Examiner's fees	2,329	-	2,329	1,862
Administration expenses	965	16,589	17,554	1,791
Trustee expenses	371	-	371	227
	<u>3,806</u>	<u>16,709</u>	<u>20,515</u>	<u>4,889</u>
<b>Total - Charitable activities</b>	<u>18,028</u>	<u>33,339</u>	<u>51,367</u>	<u>15,116</u>
<b>Total Expenditure</b>	<u>19,992</u>	<u>34,839</u>	<u>54,631</u>	<u>22,819</u>

Administration expenses include £16,589 for the management of the Berger Prize.

Net income/(expenditure) is stated after charging:

Independent Examiner's fees	<u>1,850</u>	<u>1,800</u>
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The charity did not have any employees in the year (2024: Nil).

**2. EXPENDITURE (continued)**

Comparative (Prior Year)			2024
	£	£	£
	Unrestricted	Restricted	Total
<b>Raising funds</b>			
Investment Manager's charges	2,638	-	2,638
Marketing and promotions	3,625	1,440	5,065
	<u>6,263</u>	<u>1,440</u>	<u>7,703</u>
<b>Charitable activities:</b>			
<b>Direct costs:</b>			
Walpole Society Volumes	772	-	772
Back issue costs	1,921	7,534	9,455
<b>Support costs:</b>			
Annual report and postage	500	-	500
Website and software costs	432	-	432
Bank charges	77	-	77
Independent Examiner's fees	1,862	-	1,862
Administration expenses	1,791	-	1,791
Trustee expenses	227	-	227
	<u>7,582</u>	<u>7,534</u>	<u>15,116</u>
<b>Total</b>	<u>13,845</u>	<u>8,974</u>	<u>22,819</u>

**3. INVESTMENTS****Analysis of movements in investments**

	2025	2024
	£	£
Opening market value – 1 April 2024	444,446	430,575
Additions	551,633	101,728
Disposals	(503,921)	(103,571)
Net gains/(losses)	<u>(3,897)</u>	<u>15,714</u>
Closing market value – 31 March 2025	<u>488,261</u>	<u>444,446</u>
Cost of investments	<u>506,900</u>	<u>388,806</u>

During the year, the charity restructured its investment portfolio from a mixture of UK Equity Funds, International Equities Funds and Alternative Funds, to a single Multi-Asset Fund - the SUTL Cazenove Charity Sustainable Fund. This fund is aimed at providing both income and capital growth.

**4. TRUSTEES**

None of the Trustees received remuneration for services rendered to the charity in the year ended 31 March 2025 (2024: None). None of the other Trustees (or any persons connected with them) received any remuneration or benefits during the year. Two trustees received reimbursement of expenses of £371 during the year (2024: £227 to three trustees). No Trustee made donations to the charity in the year (2024: Nil).

5.	DEBTORS	2025 £	2024 £
	Debtors	192	3,975
	Prepayments and accrued income	40,888	1,458
		<u>41,080</u>	<u>5,433</u>

Included in accrued income is £38,000 receivable from the Berger Prize Fund.

6.	CREDITORS: amounts falling due within one year	2025 £	2024 £
	Accruals	2,585	16,622
		<u>2,585</u>	<u>16,622</u>

7.	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Capital fund (Endowment) £	Restricted funds £	Total funds £
	Fund balances at 31 March 2025:				
	Investments	291,433	196,828	-	488,261
	Current assets	89,435	-	42,258	131,693
	Current liabilities	(2,585)	-	-	(2,585)
		<u>378,283</u>	<u>196,828</u>	<u>42,258</u>	<u>617,369</u>

In the prior year, total funds amounted to £573,138. Unrestricted funds of £337,413 were represented by investments of £247,618, current assets of £106,417 and current liabilities of £16,622. The Capital Fund of £196,828 was represented by investments. Restricted fund of £38,897 were represented by current assets.

The Capital Fund was established by the late Sir Brinsley Ford to further the objects of the Walpole Society, including inter alia the reduction of the backlog of articles awaiting publication, the support of further research relating to British art and artists and the introduction of more illustrations in the volumes. The Capital Fund is represented by investments selected both to generate annual income and to seek to secure long-term capital growth.

The Operating Fund comprises the operating income of the Walpole Society, which includes investment income from the Capital Fund, which may be spent without restriction to further the objectives of the Walpole Society.

#### Restricted Funds:

Anonymous donation - comprises £10,000 received during the year ended 31 March 2021 from an anonymous donor to fund the annual publication of documents relating to the history of British art. There was no further expenditure incurred in the year ended 31 March 2025 (2024: £7,534, 2023: £1,059).

Berger Prize – A donation for prizes for writing and scholarships about the arts and architecture of the United Kingdom.

Authors' Illustration Fund – Donations by three patrons of the charity towards the costs of illustrations in forthcoming volumes.

**8. RESTRICTED FUNDS**

	At 1 April 2024	Income	Expenditure	Transfers and gains	At 31 March 2025
	£	£	£	£	£
Anonymous Donation	837	-	-	-	837
Berger Prize	36,560	38,000	(34,639)	-	39,921
Authors' Illustration Fund	1,500	-	-	-	1,500
	<u>38,897</u>	<u>38,000</u>	<u>(34,639)</u>	<u>-</u>	<u>42,258</u>
<b>Prior Year (2024)</b>					
	At 1 April 2023	Income	Expenditure	Transfers and gains	At 31 March 2024
	£	£	£	£	£
Anonymous Donation	8,371	-	(7,534)	-	837
Berger Prize	-	38,000	(1,440)	-	36,560
Authors' Illustration Fund	-	1,500	-	-	1,500
	<u>8,371</u>	<u>39,500</u>	<u>(8,974)</u>	<u>-</u>	<u>38,897</u>

**9. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2024)**

	Unrestricted funds	Capital Fund (Endowment)	Restricted funds	Total 2024
	£	£	£	£
<b><u>Income and endowments from:</u></b>				
<b>Donations and legacies:</b>				
Subscriptions				
- Annual subscription	26,275	-	-	26,275
- Patrons	997	-	-	997
Donations	6,328	-	39,500	45,828
Investment income	15,720	-	-	15,720
Bank interest	1,138	-	-	1,138
Sale of back volumes	5,998	-	-	5,998
<b>Total Income</b>	<u>56,456</u>	<u>-</u>	<u>39,500</u>	<u>95,956</u>
<b><u>Expenditure on:</u></b>				
Raising funds	6,263	-	1,440	7,703
Charitable activities	7,582	-	7,534	15,116
<b>Total Expenditure</b>	<u>13,845</u>	<u>-</u>	<u>8,974</u>	<u>22,819</u>
<b>Net income before investment gains(losses)</b>	<u>42,611</u>	<u>-</u>	<u>30,526</u>	<u>73,137</u>
Net gains/(losses) on investments	15,714	-	-	15,714
<b>Net movement in funds</b>	<u>58,325</u>	<u>-</u>	<u>30,526</u>	<u>88,851</u>
Total funds brought forward	279,088	196,828	8,371	484,287
<b>Total funds carried forward</b>	<u>337,413</u>	<u>196,828</u>	<u>38,897</u>	<u>573,138</u>